

The California Debt and Investment Advisory Commission
In Association with The Bond Buyer
Presents

Municipal Disclosure:
Harnessing the Information Revolution

Monday, September 10, 2007
CDIAC 6th Annual Pre-conference
At The Bond Buyer's 17th Annual California Public Finance Conference
La Costa Resort and Spa
2100 Costa Del Mar Boulevard
Carlsbad, California

Agenda

8:30 am **Registration and Materials**
(Pre-conference attendees can register and receive materials for the General Program)

9:00 am **Welcome and Introductions**
John Decker, Executive Director, California Debt and Investment Advisory Commission (CDIAC)
Michael Stanton, Publisher, The Bond Buyer

Session One

9:15 am **Current Issues in Disclosure Compliance**
Securities and Exchange Commission (SEC) Rule 15c2-12 established rules for providing official statements as well as on-going rules for disclosure of financial information and material events to investors. This session will discuss how public agencies are satisfying federal disclosure requirements when faced with financial challenges. Topics include:
 Responsibilities issuers face in meeting SEC rules and regulations given the availability of financial information
 The application of SEC rules and regulations to recent disclosure cases

Moderator: Steve Zimmermann, Managing Director, Standard and Poor's
Speakers: Andrew Petillon, Associate Regional Director, Securities and Exchange Commission
Carol Lew, Shareholder, Stradling Yocca Carlson & Rauth
and President of the National Association of Bond Lawyers
Tom Weyl, Chair, National Federation of Municipal Analysts

Session Two

10:45 am **Challenges in Disseminating Disclosure Information**
While determining what information needs to be disclosed may be difficult, it can be equally challenging to ensure the information is disseminated in a timely and complete manner. This session will address current issues affecting the dissemination of disclosure information, including:
 The disclosure process and recent advances in the dissemination of information
 “Hot topics” affecting issuer disclosure including the future of the Central Post Office

Resources available including the Municipal Securities Rulemaking Board's real-time transaction reporting system and the Securities Industry and Financial Markets Association's *Investing in Bonds* website

Moderator: Ken Kurtz, Managing Director, Moody's Investors Services
Speakers: John Deleray, Vice President, Wells Fargo Bank
Leslie Norwood, Vice President and Assistant General Counsel, The Securities Industry and Financial Markets Association
Laura Slaughter, Deputy Executive Director, Municipal Advisory Council of Texas
Odile Disch-Bhadkamkar, Director of Finance and Bondholder Relations, Stanford University

Noon

Luncheon for all Participants and Speakers

Remarks: Steve Zimmermann, Managing Director, Standard and Poor's
Introduction of Keynote Speaker: Paul Rosenstiel, Deputy Treasurer, California State Treasurer's Office
Keynote Speaker: Jay Goldstone, Chief Financial Officer, City of San Diego and CDIAC Commission Member

Session Three

1:30 pm

Establishing Issuer Due Diligence and Disclosure Programs

Issuers are ultimately responsible for the content of their disclosure documents and can be held liable for fraudulent disclosures. Thus, issuers should establish the necessary due diligence and disclosure programs to ensure complete and accurate disclosure of information. Topics addressed in this session include:

How issuers can develop their own due diligence and disclosure programs
Recent examples of successful programs

Moderator: Robert Doty, President, American Governmental Financial Services Company
Speakers: John Driscoll, City Manager and City Attorney, City of Placerville
Cecilia Dyba, Partner, Sidley Austin LLP
Robert Olson, Attorney, Squire Sanders & Dempsey LLP

3:00 pm

Close of Pre-conference Program
